

JOINT ECONOMIC COMMITTEE
Colorado Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.33	\$2.84	\$2.81	\$1.74	92%

CHILD CARE

	<u>2005</u>		<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$741	Avg. Monthly Fees for Child Care for Two Children	\$1,326

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,412	32

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,518	\$2,685	31%
Avg. Four-Year Private College Tuition and Fees	\$18,583	\$12,814	45%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,333	\$4,023	\$3,684	\$3,645	\$3,301	\$3,083	25%
Avg. Health Care Premium (Family)	\$12,029	\$11,169	\$10,228	\$9,522	\$8,504	\$7,318	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	123,700	130,400	126,000	Median Housing Costs for Homeowners With a Mortgage ³	\$1,443
Median Home Value		\$223,300		Median Housing Costs Homeowners Without a Mortgage ³	\$350

TAXES

Families Impacted by the AMT in 2006 ⁴	49,000
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	3.5%	3.6%	3.8%		4.3%	3.8%	
Total Non-Farm Private Employment (Jobs)	2,315,000	2,311,400	2,308,600	6,400	2,278,758	2,226,850	51,908
Construction	166,700	167,400	167,600	-900	167,792	167,600	192
Manufacturing	147,200	148,300	149,100	-1,900	149,325	179,517	-30,192
Financial, Insurance and Real Estate Services	160,900	161,200	161,000	-100	160,775	148,308	12,467
Professional and Business Services	342,200	339,900	341,200	1,000	331,600	312,425	19,175
Education and Health Services	238,500	237,800	236,700	1,800	230,775	200,800	29,975
Leisure and Hospitality Services	270,800	270,800	270,400	400	264,392	247,158	17,233
Government Services	374,700	372,800	372,700	2,000	367,567	344,100	23,467
New Claims for Unemployment Insurance	#N/A	8,885	9,233	#N/A	115,983	163,490	-47,507
Mass Layoffs ⁵	#N/A	458	213	#N/A	#N/A	14,127	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$50,449	\$54,475

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	70.1%	68.5%	Housing Costs Greater than 30 Percent of Income (2004)	656,853	36%
Mortgage Delinquency Rate	3%	3.24%	Housing Costs Greater than 50 Percent of Income (2004)	275,389	15%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	11.4%	8.7%	Non-Business Bankruptcy Filings	42,173	18,331	130%
Child poverty rate	14.0%	13.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	379,540	\$997

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	2,649,060	58%	Medicare Beneficiaries	386,020	8%
Uninsured	768,150	17%	Medicaid Beneficiaries	338,250	7%
Uninsured Children (Percentage of All Children)	176,230	14%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.